

## INSIDERS' TRADING, FOLLOW-UP AND SUPERVISION COMMITTEE

At GULFNAV, there are set of guidelines for Board Members and employees with respect to transactions in GULFNAV shares as well as securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically as part of Company's Corporate Governance Manual and revised in accordance with the latest/updated versions of the SCA's "Regulations as to Disclosure and Transparency" (where applicable). As per the policy, an employee who is familiar with the important, confidential/ undisclosed information which may have an impact on the market share price has been classified under the category of "Restricted Person". Accordingly, Board Members and Company employees are not allowed to trade in GULFNAV securities during blackout period (or restricted period) as defined by the SCA rules and regulations.

The Company has formed a committee with senior management employees to review and monitor the insiders' shares trading (of board members and employees) on an annual basis (or when needed).

### The Committee comprises of 3 members:

- Dr. Abdulrahman Al Afifi – Chairman
- Mr. Yazan S. Maragha – Board Secretary – Member
- Mr. Nader Muqbel – Director of Investor Relations & Corporate Communications – Member

### The following tasks have been performed by the Committee during the year 2022:

- Maintenance and regular update of a statutory register of insiders.
- Formally intimate the insiders of the relevant closed periods to ensure that no trading is done by them during restricted periods.
- Obtained declaration from the insiders and the other staff on their shares trading, on an annual basis.

« Dr. Abdulrahman Al Afifi, Insiders' Trading, Follow-Up and Supervision Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.'

## INTERNAL CONTROLS SYSTEMS

### BOARD'S RESPONSIBILITY WITH RESPECT TO THE INTERNAL CONTROLS' SYSTEM, ITS EFFECTIVENESS AND REVIEW MECHANISM

- The board has the overall responsibility for ensuring adequate internal control systems/ framework within the company.
- Board reviews the Internal Control deliverables through Audit Committee- highlighting matters discussed and resolutions passed after each meeting of Audit Committee in terms of internal audit assignments, audit follow-ups, special assignments, compliance audit, risk management and governance.
- The Internal Control Department (ICD) reports directly to the CEO and Board, operating under the stewardship of the Audit Committee. This enables Internal Control to function in an independent and objective manner.
- Establish mechanism for employees to communicate irregularities discovered by them (whistle blowing/ confidential reporting).
- Conduct special assignments/investigations as per the requests from the Board.
- Perform independent overview/analysis over the financial statements and present the same to the executive management and the Audit Committee along with the audit inputs/comments, variance justifications and commentaries.

### DEALING WITH MAJOR/ CRITICAL PROBLEMS IN THE COMPANY

- During the year 2022, no significant/critical audit observations were noted.
- Major/critical issues (if any) are being immediately discussed and reported to the Audit Committee and Senior Management (where appropriate). Periodic follow-up of these issues is carried out to ensure that they are implemented in accordance with the directions of the Board/Committees.

### NAME OF THE INTERNAL CONTROL DEPARTMENT MANAGER WITH THE QUALIFICATION

The Company did not appoint an Internal Control Department Manager in 2022.

### NAME OF THE COMPLIANCE OFFICER WITH THE QUALIFICATION

Mrs. Rajasree Ravivarma assumed her duties of compliance with the company on Nov 3, 2022 replacing the previous compliance officer. Mrs. Ravivarma has more than 12 years of experience working various reputable law firms. She possesses exceptional knowledge and proficiency in Employment, Real Estate, Commercial and Corporate laws.

### NUMBER OF REPORTS ISSUED BY THE INTERNAL CONTROL DEPARTMENT TO THE COMPANY'S BOARD OF DIRECTORS:

No reports were issued by the Internal Control Department.